

BROWN BROTHERS HARRIMAN

WOMEN & WEALTH

Magazine

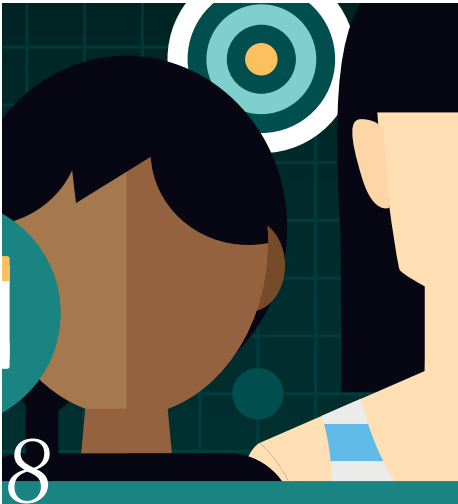


On Pointe

A Conversation with
Iconic Ballerina Misty Copeland

Summer 2025

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WOMEN & WEALTH Magazine

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A LETTER TO OUR READERS

Dear clients and friends,

As we celebrate the 10th anniversary of our publication, this summer offers a natural moment for reflection – on where we've been, what we've learned, and how we continue to support your well-being in an ever-changing world. In a year marked by change and volatility, wellness – in all its forms – has taken center stage. This issue explores the many facets of a well-lived life, from personal and financial resilience to the strength of our relationships, offering thoughtful insights to inspire, inform, and restore.

In our feature interview, renowned ballet dancer Misty Copeland joins BBH Partner Valentino Carlotti for a compelling fireside chat. As a groundbreaking artist and advocate, Copeland shares her perspective on staying grounded, focused, and purpose-driven amid the demands of a high-performance career. Their conversation offers a rare glimpse into the discipline and beauty of the ballet world – and illuminates broader lessons on grace under pressure, mentorship, and artistic expression.

Turning to financial wellness, our "By the Numbers" infographic revisits the evolving landscape of women and wealth, marking a decade since we first explored this topic. Elsewhere in the issue, Senior Wealth Planners Ali Hutchinson and Stacia Kroetz provide practical guidance on building flexibility into your estate plan, ensuring your family's goals can be met – even amid uncertainty.

We also reconnect with Alyssa Rower, founding partner of Rower LLC and one of our 2018 Women to Watch. In this piece, she brings clarity to the often misunderstood world of prenuptial agreements, sharing insights on how these tools can strengthen relationships and safeguard futures.

Finally, in our "Five Questions" spotlight, we speak with Deirdre Quinn, co-founder of Lafayette 148. She reflects on the journey of building a global fashion brand, the importance of adaptability, and the enduring power of purpose-driven leadership.

As always, we hope this issue leaves you feeling empowered, balanced, and ready to embrace the season ahead – with curiosity, confidence, and care.

We hope you enjoy this issue.

Best,

Kathryn George
BBH Partner
Chairwoman of the
Center for Women & Wealth



The Center for Women & Wealth is committed to engaging and supporting women as they create and manage wealth. We focus on the issues women care about most and curate experiences and conversations for women to grapple with investment, planning, and philanthropic decisions, including issues related to business ownership and raising responsible children. Great things happen when women come together.



On Pointe

A Conversation with
Iconic Ballerina
Misty Copeland

Talent and passion can fuel a dream, but having discipline, perseverance, and an unwavering support system can transform that dream into reality. Nobody knows this better than Misty Copeland, America's iconic ballet dancer. We recently hosted Copeland for a fireside conversation with her long-time advisor, BBH Partner Valentino Carlotti, to dive into this topic. She spoke with us about her incredible journey to becoming the first Black woman promoted to ballet's highest level of principal dancer at American Ballet Theatre and reflected on obstacles she's overcome, lessons learned, the power of mentorship, and the importance of giving back.



From left: BBH Managing Partner Bill Tyree, Misty Copeland, and BBH Partner Valentino Carlotti pose for a photo after the fireside chat at our New York office.

Beyond ballet, Copeland is a six-time author, an outspoken advocate for diversity in the arts, and a role model for body positivity and perseverance. She's appeared in major media campaigns, films, and philanthropic efforts and recently launched the Misty Copeland Foundation, which is dedicated to making ballet accessible, affordable, and joyful for all children. She remains a force for change in the world of dance and a beacon of inspiration far beyond it.

Thanks for sitting down with us, Misty. One thing that has always fascinated me about your career is how similar it was to more traditional career journeys, where you get promoted to different levels. Can you give an overview of the structure of a ballet company?

At American Ballet Theatre, it's similar to an apprenticeship. You typically start in a junior studio company, which is a select group of six women and six men.

You can then move up to the more senior company at some point. There, you would likely be in the corps de ballet, which is the large body of dancers you see framing those who are dancing in the center. They're there to help create atmosphere and are so vital. I was in the corps de ballet for seven years, and it shaped me in so many ways to be able to do what I do now and be where I am as an artist and a performer.

Above the corps de ballet are soloists. They're not the lead in the ballet, but they might have a solo or a pas de deux (with a partner) or trois (with three people).

Then, the principal dancers are the stars of the show. They are the featured characters.

Let's go back to the beginning. Tell us about when you first discovered ballet at age 13.

I'm one of six children. I grew up in an unstable, chaotic household – we moved a lot. I never felt I belonged anywhere. I was shy and introverted, and I didn't want people to know what was going on at home.

I really leaned into music. My mother always played music around the house, and I naturally wanted to move and create when I heard it. It was mine – I didn't have to share it with my siblings.

When I was 13, we were living in a motel. The one safe space that I considered home was the Boys & Girls Club, which we joined when I was 7 years old. At age 13, I decided I would audition for the drill team at my middle school. My family was shocked – I had never played a sport or taken a dance class – but I just felt such

confidence when it came to movement. I had so much to say, and that was the perfect vocabulary for me to express it. I choreographed my own dance number, and I made the team – and was named captain, in fact!

It took off from there. A month or two into my time as captain, the drill team coach said I had a lot of talent and that I should consider taking free ballet classes at the Boys & Girls Club. I was hesitant – I wanted to dance to my favorite pop singers – but the coach pushed me.

Begrudgingly, I went in my socks, gym shorts, and T-shirt and took my first ballet class underneath the basketball hoop. At that first class, the teacher said she had never experienced a talent like mine. My musicality was there, and I was strong. She tried to bribe me with pointe shoes – I didn't even know what they were – but within three months, I ended up going en pointe (which is not something I recommend for someone just starting).

How did you get that conviction that this was the thing for you, despite having no exposure before this?

My teacher was committed to nurturing my talent. Within a couple of weeks, she invited me to live with her because I had a lot of training to catch up on. She saw a career path for me. I agreed without knowing anything. I'd never seen a ballet. But the first time I stepped into her studio, and there were mirrors and barres, and I was in tights, slippers, and a leotard, I had never felt more at home. There was something so safe about that studio environment.

That's not everyone's experience when they enter a ballet class. There's a lot of trauma that comes with the way that teaching ballet has been passed down from generation to generation, but I knew nothing of that culture. I entered into the space feeling like I could express myself in a way that was most natural for me.

Like I said, I was quiet growing up. To be able to find a language that I could fully express myself through was life-changing. It was difficult to articulate at the time, but when I was on stage, I was in this beautiful artistic bubble where no one could touch me. It was just me and my own body responsible for what the outcome was.

“

It was difficult to articulate at the time, but when I was on stage, I was in this beautiful artistic bubble where no one could touch me. It was just me and my own body responsible for what the outcome was.”

After that initial draw, what kept you coming back each day?

I was craving discipline, stability, and consistency. When I went to ballet class, there was structure and a beautiful progression of the class for 90 minutes – I knew what to expect.

My body relaxed when I was in class. A lot of people get to ballet class and it's stressful; I heard the music, and I could let go.

Tell us about being a professional ballerina in the corps de ballet. Is it like what we see in the movies?

No! One of the reasons I started Life in Motion Productions is because I want to be able to change the narrative of the ballet world.

The media holds so much power in the stories that we tell and the on-screen representation. But there is so much more to share outside of the popular stories – there's such a range of characters, people, experiences, and artists.



My experience in the corps de ballet was the closest thing I've experienced to being part of a team sport. You all share in this incredible experience, but there is a lot of painful work. There's something so amazing that happens in those moments where you come together and bond, and you rarely see those beautiful experiences in the movies.

What does the training look like?

You typically take a 90-minute class six mornings a week. You then get a 15-minute break, and then the rehearsal day starts at noon. If you're in a rehearsal period, you typically rehearse from noon to 7 p.m. You may get a five-minute break every hour, but that is about it.

During a performance period, it's similar, except you rehearse until 5:30 p.m., and then you get a short break, and the performance starts at 7:30 p.m. And the show may not end until 10:00 p.m. or 11:00 p.m.

If you're in the corps de ballet, you're in every show. The luxury of being a soloist or a principal dancer is that you're alternating with who the lead in the ballet is.

What are the qualities that you have to possess to be able to thrive throughout that demanding schedule?

There's something so natural with the trajectory of ballet. The different ranks prepare you to handle each phase.

The mental and emotional preparation is part of the training process. It's not just about our bodies. And we're also preparing to be characters on the stage and tell stories through the language and technique of classical ballet. It takes a lot of patience, empathy, stamina, strength, and emotional intelligence.

In 2007, you were promoted to soloist, making you the second Black woman soloist in the company's history. Is that when you started to really see a career path in ballet?

Even after that promotion, I did not think I was on the path to principal dancer. I remember so vividly being promoted to soloist and being told by my artistic director that I had worked hard, but not to get too comfortable because many others could also be in this position.

When I'm put in situations like that, I am often motivated to prove that I deserve to be there. And one of the things I did to help during that period was form an amazing group of mentors who prepared me in so many ways to navigate conversations that led me to becoming a principal dancer.



“

I think I was given that opportunity because of the incredible support I had and the mentors that prepared me to be able to articulate and advocate for myself.”



Hear more from
Misty Copeland
on bbh.com

When I performed “The Firebird” for the first time in 2012, I was still a soloist, and that was the first time that I started to see a path to becoming a principal dancer.

Why was “The Firebird” such a big deal for you?

As a soloist, I had been given some principal roles over the years, but they were always in the more modern, contemporary works, which often happens with Black and brown dancers. I was fighting to be given the opportunity in the classical roles.

I actually found out I was performing the role through social media. It was such a special moment, because I was surrounded by all of these other Black dancers who really understood the weight and meaning to be given that role.

I was excited, and I prepared in every way. As the first performance grew closer, I started having severe pain in my left shin. But I felt this was my last shot – I was at an age where it was late to be considered for principal dancer – so I decided to make it work. I sought outside guidance and figured out other ways to manage the pain.

I ended up performing one show, and that night is imprinted in my mind forever. It was the first time I’d ever seen the line wrapping around multiple blocks at the Metropolitan Opera House. It showed the power of diversity and the importance of representation, especially for people who want to come into this space but may not feel so welcome.

I pulled out of the season the following morning. I went to a doctor and found out I had six stress fractures in my tibia. Three of them were almost full breaks through the bone. I took a year off, but I felt like I had proved myself that night.

You were promoted to principal dancer two years later. Talk about what happened when you reached that point.

I had earned it, but there was still a lot of negativity and criticism. I was 32 years old, which is ancient in ballet. It was the first season in my career that I’d ever experienced nerves because there was so much pressure. I just wanted to enjoy the opportunities I was getting, so I continued to put in the work and push through.

Did you feel like you were representing the entire Black community?

I felt a big responsibility, sometimes more than others – the first time I performed “Swan Lake,” for example, which is not a traditionally Black role. I worried that if I failed, no Black woman would ever be given that opportunity again. It was the most pressure that I ever felt.

Overall, though, I kept thinking about how fortunate I was to be in that position. I think I was given the opportunity because of the incredible support that I had and the mentors that prepared me to be able to articulate and advocate for myself.

It was certainly a period of finding my voice and learning how to fight for myself. It took a long time for me to really accept that I belonged and deserved to be here.

You've done a great job finding mentors and partners that have helped you throughout your career. How do you find those relationships and cultivate them?

My time at the Boys & Girls Club gave me an understanding of what it meant to have mentors in my life. A lot of young people I've interacted with think they can do it all on their own or are just not open to receiving help and advice, so they don't even know that these people are right in front of them. I've been very open to seeing them and saying, "I want your help."

Mentorship has been vital for me and has been the backbone of my success throughout my career. Mentors helped me grow and shift in situations that could have gone in a different direction if I didn't have that kind of support in my life. Now, I aim to pass it forward. My new book, "Letters to Misty," includes responses to letters I've received over the course of 25 years of dancing professionally. It's written for all young people discovering who they are, exploring their identity and relationships, and navigating a lot of issues that we still face as adults.

You've taken a break from dancing since an injury in early 2020. Besides writing, how else have you been filling your time?

My purpose has definitely grown and changed. Before, it was very singular – I was focused on climbing the ranks and fulfilling my responsibility of representing the Black community. I got to a point where I thought, I've done all I can as a Black body on the stage.

When the pandemic hit, I took the time to reassess what I was doing and how I was using my voice. That's when I decided to start the Misty Copeland Foundation, which filled a void. I never thought I would find something as fulfilling as being on stage, but the work that I'm doing giving young children and the under-resourced community access to the arts is an organic next progression for me. It feels like the right time for me to transition into this next phase and use my voice and platform in a way that will continue to challenge the ballet world and community to grow.

Tell us about how motherhood has also changed how you think about things.

The periods of growth and development in the ballet world prepared me to be a mother. Being part of a team and community has taught me so much about myself. I was ready to be in a place where I wasn't just pouring into myself all the time, but into this other being.

Motherhood has allowed me to grow in ways I didn't know I could still grow. I've learned to be more present and give so much of myself, even when I don't think I have anything left to give. It's such a beautiful thing to feel this sense of purpose in a completely different way than I have throughout my career.

I've watched you come into yourself over the years, and you seem very content with where you are. Do you feel nicely settled?

It goes back to why I wanted to be a part of this art form in the beginning. It's so fulfilling. It's a beautiful escape. It's a sense of home. I love to dance, and I try not to lose sight of that and get overwhelmed with all the expectations and responsibilities.

Thank you for your time, Misty. &

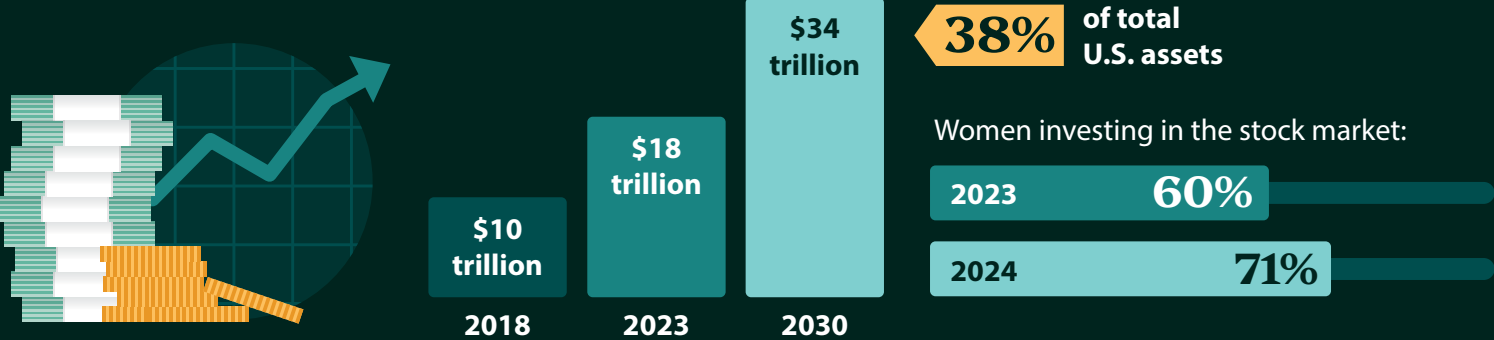
Interview conducted by Valentino Carlotti, and article written by Kaitlin Barbour.

Women & Wealth

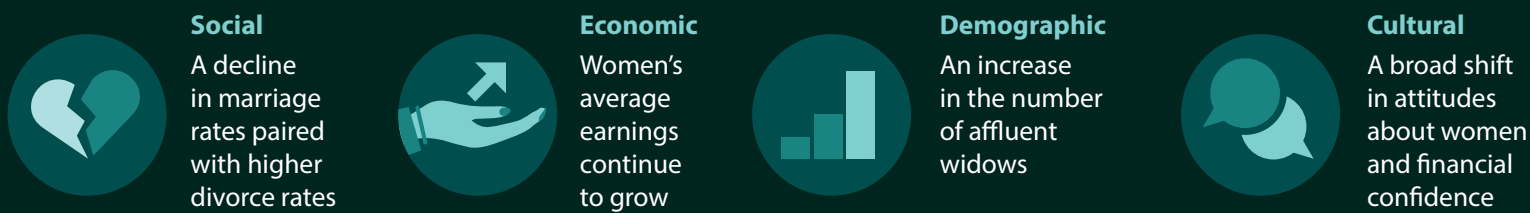
When we launched the Center for Women & Wealth 10 years ago, women were poised to come into more wealth than ever before. Now, women are the face of broad shifts within the finance industry and global wealth in general, with women-controlled assets predicted to further rise by 2030 and increasingly more women holding financial decision-making roles.

Wealth controlled by women is on the rise ...

Assets controlled by U.S. women:

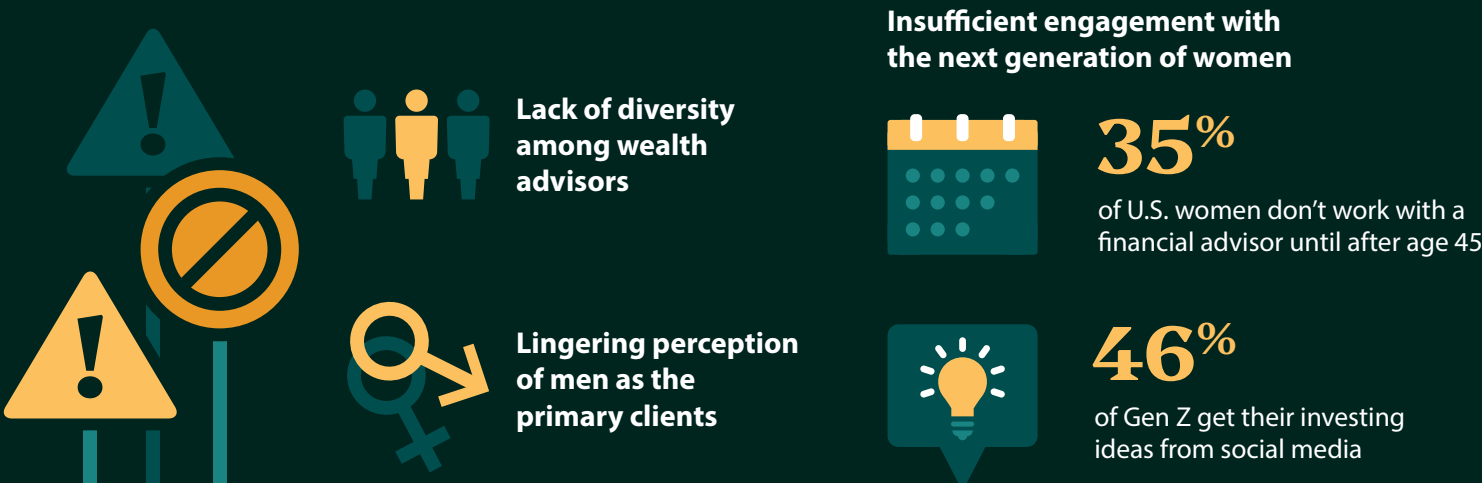


Factors driving “money-in-motion” events:



Gen Z women are almost two times more likely than Gen X to invest outside of retirement

Despite these shifts, there is still plenty of room for change. Wealth management industry leaders cite three key challenges:



Sources: 1. <https://www.mckinsey.com/industries/financial-services/our-insights/the-new-face-of-wealth-the-rise-of-the-female-investor> 2. <https://preview.th>



... And so is women's financial confidence



U.S. women under 50 who express financial confidence:

48%

2018

61%

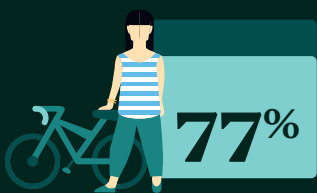
2023



54%

of US women expect to achieve their financial goals

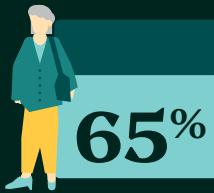
Women investing in the stock market, by generation:



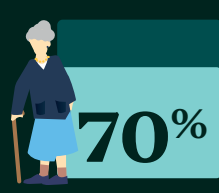
Gen Z



Millennials



Gen X



Baby boomers

How can we address these challenges?



Develop a greater understanding of the next generation of female investors – their values, preferences, and needs



Educate advisors on how to engage and retain female clients of all ages



Build teams to effectively reach more women

Resilient Estate Planning in the Face of Unexpected Life Events

By Ali Hutchinson / Principal, Senior Wealth Planner
Stacia Kroetz / Managing Director, Senior Wealth Planner

Sitting down with an estate planning attorney means investing a significant amount of time and energy learning technical legal and tax strategies, options, and implications. The initial meetings will outline the value of trusts, how much you can give, and the vehicles that can protect assets from creditors and preserve them for heirs. These are important issues worthy of thoughtful consideration. At times, however, “estate planning fatigue” sets in, and a larger point is left unstated and unaddressed: The estate plan will mature at an unknown moment in the future.



Because it is impossible to know the point at which an estate plan will go into effect, it is also impossible to know the legal and tax landscape in which the plan will need to operate. Further, we cannot predict the health, well-being, or financial position of family members or unborn descendants who may benefit from the vehicles set up in the estate plan. For these reasons, tax and trusts are mere pieces of a well-rounded plan. It is just as, if not more, important that the legal documents create a plan that is flexible enough to reflect your values and accomplish your goals both now and into the future. In other words, the plan must be resilient.

Be tax-aware, not tax-driven

A resilient estate plan should be informed, but not necessarily controlled, by tax planning.

The federal estate tax rate is currently at 40%, with an exemption of \$13.99 million per individual transferor. The gift and generation-skipping transfer tax rates and exemptions are the same. In some states, a separate state-level estate tax can boost the total tax to over 50% on transfers greater than \$13.99 million. Absent legislative change (which is never a given), the federal exemption for each of these taxes is scheduled to decrease to approximately \$5 million, indexed for inflation, on January 1, 2026. Clearly, tax efficiency is of major importance in an estate plan.

Tax efficiency in estate planning has traditionally meant making large gifts during life, leaving everything above your remaining exemption amount to your surviving spouse at death, and holding assets in trust, rather than distributing them outright. However, there are many reasons why traditional approaches to tax efficiency might not make sense for your situation.

For example, if your plan contemplates the transfer of assets to grandchildren and more remote descendants, it is impossible to know how traditional planning may affect these individuals and how the plan might work for (or against) them. Layering on charitable intent, both yours and that of future generations, adds complexity.

Build flexibility into your plan

The future is unknown. Premature death, disability, natural disasters, significant financial success, addiction, divorce, and tax law changes are all possible future events, yet traditional tax planning assumes all families share the same future, goals, and values. A study by the Williams Group found that many wealth transfers are at risk of failure (where failure is defined as a loss of family control over the wealth) due to nuanced causes, such as the breakdown of family communication and trust, inadequately prepared heirs, or a lack of established family mission, values, and goals.¹

For these reasons, when wealth preservation is a goal, it is crucial to construct an estate plan that enables you and your family to adjust as circumstances change. Without flexibility, even the most technically sound estate plan may become obsolete in the face of reality.

A resilient estate plan may include some or all of the following features:

Discretionary (rather than mandatory) distributions

A common estate planning strategy is to direct the trustee to pay some or all of the trust estate to a beneficiary when that beneficiary reaches a certain age or ages (for example, one-third at age 30, half at age 35, and the balance at age 40).

A more flexible approach is to provide that the trustee may make a distribution to the beneficiary at any time, for any reason, taking into account the beneficiary's other financial resources, goals, and life circumstances at the relevant time. This way, if, for example, a beneficiary is going through a divorce at age 39, the trustee is not required to make a distribution into a personal account that may end up outside the immediate family. Giving a trustee this much control over a trust fund means that selection of the individual or institutional trustee is critical. More to come on that.

¹ Roy Orville Williams and Vic Preisser, *Preparing Heirs: Five steps to a successful transition of family wealth and values* (Reid, 2003).

Grantor trusts, with the ability to ‘toggle’ the grantor status

Another common estate planning strategy is to create trusts where the settlor, or grantor, of the trust is required to pay the trust’s income tax bill. This is a very tax-efficient strategy because it allows the trust fund to grow income tax-free, thereby increasing the amount of assets passing from one generation to the next. However, some grantors may decide that they no longer want to be on the hook for a tax bill generated by a trust of which they are not a beneficiary. This could happen because the grantor has spent down their personal assets, because they feel that the beneficiaries of the trust have been given enough, or for any number of other reasons. Whatever the reason or change in circumstances, the ability to turn off this tax treatment and make the trust responsible for payment of its own income taxes is one way to increase the plan’s flexibility.

Spousal access trusts

Under current law, spouses may transfer an unlimited amount to each other. This “marital deduction” from estate and gift tax recognizes a reality of everyday life: Spouses are constantly making transfers to and from individual and joint accounts, changing the title on deeds, and transacting together and between one another. The Internal Revenue Service (IRS) has decided that these are not taxable transfers worthy of reporting. However, when an individual makes a significant transfer to a non-spouse beneficiary, the IRS looks to account for and tax transfers over \$13.99 million. For this reason, a common tax-efficient strategy is to transfer up to \$13.99 million to an irrevocable trust for a non-spouse beneficiary or beneficiaries (typically descendants).

If the transferor falls upon hard times and can no longer support themselves, that \$13.99 million transfer is truly irrevocable. Their children and grandchildren may be wealthier than they are (and they may not be interested in sharing)! If, however, their spouse was included as a permissible trust beneficiary, there would be an escape hatch of sorts where the trustee could return assets to the grantor through a distribution to their spouse.

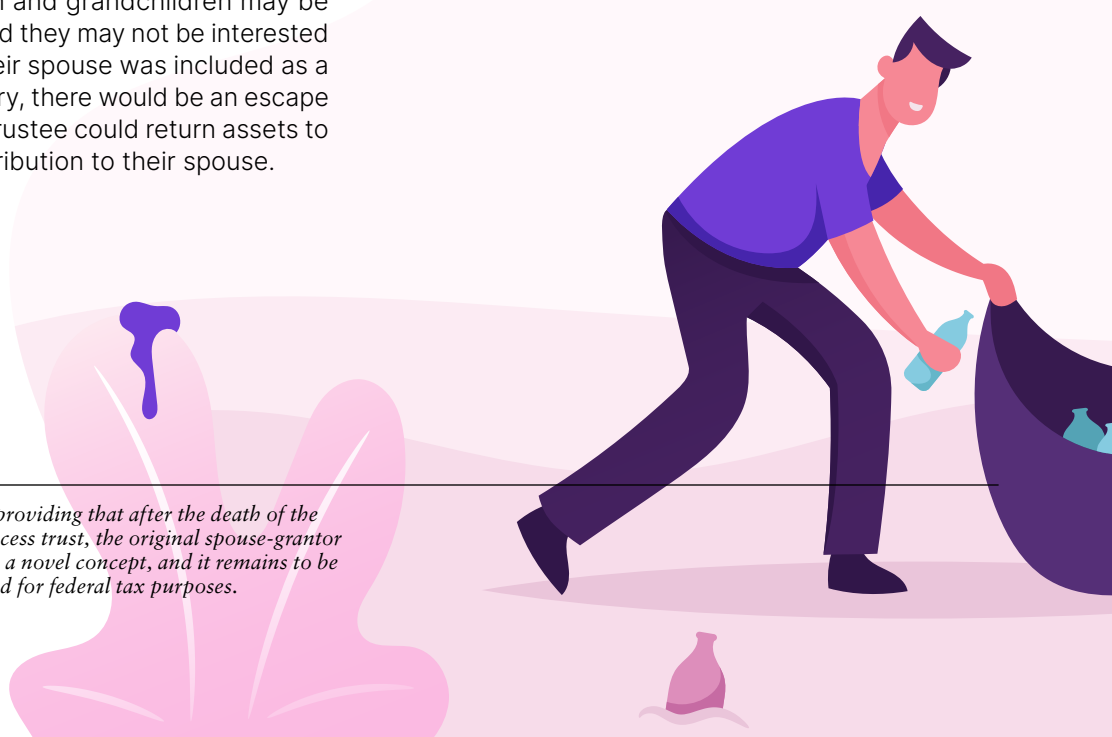
This is certainly not the most tax-efficient estate plan, since assets that were formerly removed from the grantor’s taxable estate would be returned to their spouse, nor is it an airtight method of “saving” a transfer that was too large. (What if, for example, the transferor divorces the spouse, or the spouse predeceases them?²) The future is unknowable! But the peace of mind in knowing that there could be a way to access the assets in the event of a change in financial circumstances can be incredibly valuable.

Precatory rather than mandatory language within trusts and letters of intent

Traditional estate plans would sometimes contain carrots for good behavior; for example, for every dollar of income the beneficiary earns, the trustee shall make a “matching” distribution from the trust fund. They also occasionally included sticks in order to discourage “bad” behavior; for example, distributions for uses other than education may be made only once the beneficiary has earned a bachelor’s degree.

The values these types of restrictions seek to encourage are objectively good – earning one’s own income is rewarded (by a dollar-for-dollar increase in distributions from the trust), and education is important. But what about a brother and sister, one of whom is a teacher with a low income (but contributing significantly to improvement of local education) and the other a corporate attorney with a high income who has no time to spend it? Were the grantor alive, they might say that these two high-achieving siblings should receive equal distributions, or even that the teacher should receive more in order to supplement a salary that is not enough to make ends meet in a high-cost city.

² In 2022, Florida enacted a law providing that after the death of the spouse-beneficiary of a spousal access trust, the original spouse-grantor may benefit from the trust. This is a novel concept, and it remains to be seen how such trusts will be treated for federal tax purposes.



If restrictive language is built into the actual trust agreement – the written document signed by the grantor and the trustee – the trustee may have a difficult time modifying the distribution standard. If, however, the trust agreement provides that the trustee may make distributions at any time for any reason, then the trustee is able to make decisions about the use of trust funds using facts the grantor did not have at the time they signed the trust. This again points to the importance of choosing a fiduciary who knows you and your family well and whose judgment you trust. Even more valuable would be a letter from you to that fiduciary explaining in non-binding (precatory) words what you envision the funds should be used for and providing general guardrails for distributions. For example, “distributions should be made to support entrepreneurial behavior, but requests for this type of distribution should be supported by a budget and business plan.”

Select your fiduciary with care

To develop a resilient estate plan, carefully consider who to name as your fiduciary. Given the duties associated with the position – and in the case of a trustee, the level of discretion connected to a flexible, long-term trust – the choice of who will serve in this role, and the amount of information you provide to this individual or institution at the time you create and execute the plan, might be the most important decision you will make throughout the estate planning process.

First, you should understand what your fiduciary’s responsibilities will be. There are many professional

and procedural jobs a fiduciary must complete in addition to the perhaps daunting task of managing family dynamics and requests for distributions. Every state has a different set of laws, but in each state, failing to fulfill one’s fiduciary duties can result in a lawsuit and personal liability.

A fiduciary must review and understand the document by which they are appointed – a last will and testament or a trust agreement. This will likely require some guidance from an attorney in the case of an individual fiduciary. The fiduciary must also identify and understand the assets of the trust or estate because they will be responsible for managing those assets, which may be as simple as hiring a financial advisor to invest cash or as complicated as running an operating business until a competent successor is identified. Therefore, it is important to consider what your assets are and who would be best positioned to manage them in your absence. Filing tax returns and preparing accountings of trust and estate activity also fall to the fiduciary and will likely require professional assistance.

On the “softer” side, a trustee is required to act in the best interests of the beneficiaries, to be impartial to the extent there are conflicting interests among beneficiaries, and to communicate with the beneficiaries. These duties become particularly relevant where a trustee has authority to make discretionary distributions to one or more beneficiaries. Beneficiaries may request distributions, fight among each other about distributions, or have differing opinions on how trust assets should be invested – and the trustee may find themselves in the middle of these disagreements.



People often name family members as fiduciaries because it is a common choice and because those are the people we trust most; however, in selecting a fiduciary, it is important to consider not only the professional responsibility and liability associated with the position, but also the dynamic you want the trustee to have with the beneficiaries. It may be a family member, or it may be a corporate fiduciary that will not face personal or emotional angst as a result of its objective decisions.

One option that represents a middle ground is to give a family member you trust the power to remove and replace a corporate trustee. Alternatively, you could name a family member and a corporate fiduciary to serve as co-trustees.

Whatever your decision, it is good practice to communicate with the person or entity you wish to name to ensure that everyone is on the same page about the role and responsibility associated with the job, as well as the values you wish to pass on to future generations through your estate plan.

Identify your values

An enduring estate plan is built around core values – the “why” behind estate planning decisions.

A good place to begin is with a family timeline, identifying how values have shaped your family’s history and listing and prioritizing the items that truly matter to you. Questions to ask can include:

- What recurring values-based messages did you hear growing up?
- What messages do you want to pass along to the next generation?
- Where do you spend your time and your financial capital?

Next, start building a plan around those values. For example, if you want your kids to be philanthropic, it is best not to simply leave them a pool of charitable assets and expect them to operate a foundation without any prior guidance. In their younger years, communicate about how and why you give, and include them in your site visits and charitable giving decisions. With this approach, your values will be instilled in the next generation organically. They may take an interest in a different type of charity, but they will carry on your legacy of philanthropy.

Communicate with your family

The estate planning process involves not only what goes into the plan, but what you do with it once it is complete. In this regard, communication with family members is vital. Without effective, thoughtful communication, your family risks losing control of its wealth, which happens to approximately 70% of families by the second generation, according to the same study by the Williams Group. In 97% of those cases, the loss of control related to a lack of communication, while poor legal, tax, and/or investment advice was to blame in just 3% of cases.

You can hedge against this risk of loss with a robust communication plan that establishes the family’s mission, builds and retains trust, and adequately prepares heirs to become responsible stewards of the family’s wealth.

Start with storytelling. What family stories have shaped your values? Share these stories with your children and other family members to honor the experiences of those who came before.

Create family traditions. Traditions are a way to bring your values to life, which helps the next generation carry them into the future.

Choose the best time to share. Choose a time when family members are more likely to be receptive and your stories will be heard.

Record your stories. As you think about and share the stories that have influenced your values, record them in writing or video. This process helps to preserve past experiences and formative moments for your descendants.

Conclusion

Successful estate planning is about more than tax efficiency. One way to mitigate the unpredictable nature of the future is to create a resilient plan that meets your family's needs through succeeding generations. You can achieve this by embracing flexibility, centering your plan on your values, and communicating with your fiduciaries and your family. [🔗](#)

We believe the following six guiding principles can help families create life-affirming, enduring, effective wealth plans:

1. **Communication and trust** are critical to preserving family wealth and values.
2. Raising **financially responsible children** is a lifelong endeavor.
3. Children should be **allowed to take risks** and make independent decisions.
4. Everyone should be **at the table**.
5. **Privacy should be respected**, but secrets are risky.
6. Children learn by **watching their parents**.

For more details, read our article that explores the six guiding principles on [bbh.com](#), “What We Believe: Principles of Successful Wealth Planning.”

Navigating Prenups

A Conversation with Alyssa Rower,
Founding Partner of Rower LLC





Alyssa Rower is the founder of Rower LLC, a law firm focused on counseling people in all legal aspects of matrimonial and family law. We recently sat down to catch up with Rower – one of our Women to Watch in 2018 – to learn more about her career journey and discuss how to handle prenups.

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Being a good business owner means knowing what you're good at and what you're not so good at.”

Tell us about yourself and how you work with clients.

I have been an attorney for more than 20 years. I opened my own firm in 2017, so now I am also a business owner.

My two big areas of focus are processes and relationships. I spend a lot of time refining our processes to improve the client experience and outcomes, as well as building relationships with clients and developing our firm's culture.

When I work with clients, my undergraduate psychology degree helps a lot. Matrimonial law is the perfect mix of psychology and law. I try to meet clients where they are and see things from their perspective as much as possible.

That also helps from the business side. We're always designing our processes with our clients' psychology in mind. I want to make sure they understand where we are, where we are headed, and the next steps. Divorce – and to some extent, prenups – can feel like a huge loss of control. When clients understand where we are in the process and how we get from point A to B, it gives them back a little control.

When working with clients, I provide them with knowledge and options so they can decide what they want to do. I lay out their choices, and we go over the pros, cons, and costs of each choice. Most people get to the right place, but there is not always one right answer.

Every situation is different, but life is short, and you should not be stuck in never-ending conflict. Understand your options, make your decision, and move forward.

What is the driving passion behind your work?

There are two parts to this – the driving passion behind my work as an attorney and the driving passion behind my work as a business owner.

In my work as an attorney, the driving passion is the relationships – connecting with and helping people. I started in big law but moved to family law after a few years, because I wanted to work with people instead of corporations. I love helping clients get through something and then seeing them on the other side.

I have many clients with whom I keep in touch for years after their divorce – they will refer me for other cases or lean on me



...[T]his isn't just about protecting personal wealth – it's about making sure both parties feel protected."

as a general advisor. It's satisfying to be a trusted person in their lives after getting them through a difficult time.

As a business owner, my driving passions are growth and progress. I have two real children, and the firm is my third baby. This growth encompasses many things: It includes working with the other attorneys on my team to help them become the best attorneys they can be, adding new attorneys and practice areas, and growing the gross revenue and profit. It happens gradually every day, but when you look back, you realize how far you have come.

I have a great team around me. Being a good business owner means knowing what you're good at and what you're not so good at. It is OK to hire people to work on the areas where you don't excel as much.

Let's jump into prenuptial agreements. What are some common myths or misconceptions about prenups?

One common misconception is that prenups are only for ultra-high-net-worth individuals. They're not. More people are starting their own business and don't necessarily have a high net worth yet but want to make sure that the business is protected.

Another common misconception is that you must have financial disclosure. In New York, for example, prenups are valid if they're in writing and signed by both parties with a specific form of acknowledgment. There is also no requirement for them to be signed a specific time in advance of the wedding. It is best practice and advisable to have full and complete financial disclosure and finalize the prenup well in advance, but these are not requirements.

What's your advice for how to start the conversation about a prenup with a partner?

First, for parents, don't wait until your child has a partner to bring up the prenup topic, because then it will feel like you don't trust their partner.

Make it clear to your children that it's not about any specific person but is instead an important planning tool for the family. For people who have several children, this should be a normal family conversation that doesn't feel pointed.

Then, for people talking to their partner, do it as early as possible – well before you get engaged! When things get serious, it's good to bring up the prenup as part of the process of getting engaged and married.

Once you are engaged, start the formal process as early as possible. The times where I've seen it go the worst are when the prenup comes as a complete shock, and it's a month before the wedding, and the partner is opposed to it and presented with a fully drafted agreement.

Don't start out with a 40-page agreement you drafted with your lawyer without any input or discussion with your partner. We always have each party get a lawyer, and then we collaborate and start at the beginning with the terms.

You also need to think through how your partner is going to feel about this and help them understand that it isn't just about protecting personal wealth – it's about making sure both parties feel protected. It needs to be a balanced conversation, not a one-sided decision, and there should be protection for both sides in the agreement.

What are some strategies that you use to get through difficult situations where one side may be stuck?

I see this all the time, often where someone has been handed a prenup they had no say in, and I try to explain to my client that it is not just a "take it or leave it" deal. Instead of jumping in and editing the big file, we usually go back to the basics and have a conversation about what is the law, what you can and can't do in a prenup, and concerns on each side and how we balance those. We need to talk about some of these more basic principles before we get started.

It takes more time than people expect. We need to make sure that the document addresses all scenarios down the road. These pre-drafted agreements rarely do that.

When is having a prenup most advisable?

It is most advisable for business owners who have complicated interests, people with significant trusts or inheritances or who have generated significant wealth, people who do not want the default state law to apply, and people who are entering second marriages and have children from previous relationships.

Businesses can be one of the more complicated issues in a divorce. If you have a closely held business interest, you want to have a prenup that says whether the business is separate or marital property, and what happens when it comes to valuing and dividing that asset in the case of divorce.

There is a common misconception that people with significant trusts don't need a prenup. However, they still do because every state law is different, and laws change. If you don't have a prenup and you move to a state like Connecticut, Massachusetts, or Colorado during your marriage, your trust or separate property in your name could be vulnerable. A prenup eliminates any worries about where you move and the unintended consequences that could bring.

Even if you stay in New York, the appreciation on trust is potentially vulnerable. In New York, for example, if one party actively manages assets held in trust, the law is unclear, and the appreciation could be considered marital property.

Going back to the point of protection for the other party, it's important that somebody doesn't enter the marriage feeling vulnerable. Let's say all those rules apply: You never leave your state and never actively managed the trust, so it will stay separate property – this could lead to an outcome where your spouse has nothing and feels vulnerable. That is another reason why a prenup is important for people with trusts or money in their own names – to also give protection to the less-monied spouse.

The final category of people who need prenups is people with second marriages and with children from a prior relationship. A big concern in that situation is if in the absence of a prenup that waives the state rights, the new spouse would have a right to a third of the survivor's estate, and that might

not be the desired outcome. People often want to make sure their estate is going to their children and not to their new spouse.

Are there any cons to having a prenup?

I can't think of anything major. Sometimes the other side can be so unreasonable that you end up having to give up too much to get the document signed, and you might be better off taking your chance without a prenup. It depends on the situation, but if somebody is unreasonable, then it's sometimes easier to draft a memo outlining exactly what to do in the absence of a prenup. It's not ideal, but it's better than promising money you don't have.

What should someone expect when agreeing to a prenup?

I try to have prenups that you're not thinking about during the marriage on a regular basis. No one wants to be thinking about it constantly, and if it is too complicated, they'll probably just ignore it – and then that's a problem if they get divorced. You want something that gives people flexibility and that doesn't micromanage them.

In most prenups, though, when major things happen, you do need to be thoughtful. For example, if you're buying a home, how are you titling that home? Where's the money coming from? If you're getting separate property credits in the home, you need to make sure to save the records and documentation. If you receive an inheritance, you need to be thoughtful about where it goes – are you comingling it with your earnings?

Prenups can be revisited, but you shouldn't rely on that. It's rare, but it's most common when ultra-high-net-worth individuals have a family office that is always tweaking things.

Prenups don't solve all the problems, but it makes you aware of them. If you're a woman and thinking of leaving the workforce, you should not have your head in the sand if your prenup has specifications around this.

It's a middle ground: You're not thinking about it on a daily basis, but you're also not pretending it doesn't exist, because that's not realistic or smart.

Alyssa, thank you for your time and insights. &

Deirdre Quinn

Co-Founder and CEO, Lafayette 148

① What inspired you to start your own clothing brand, and what inspires you to keep going?

Before I started Lafayette 148, I worked in production for big brands like Liz Claiborne, Donna Karan, Escada, and Zegna. During my time there, I learned that growth can't be about finding cheaper production – it's about focusing on quality.

When I met Shun Yen Siu and Ida Siu, clothing manufacturers with a jacket factory in New York, we decided that we would transform a factory into a brand. By controlling our production, we could ensure superior quality. I am fortunate to have found great partners in the Sius and the ability to create beautiful products our customers love to wear. After 30 years, this is what keeps me going and excited to come to work each day.

② How important were partnerships and mentor figures as you started and built your business?

Partnerships and mentors are hugely important to me. While there have been many along the way, my business partners, the Sius, have been the most instrumental in my business and life. When you start a business, there are ups and downs, and you want to know that your business partners are in it to win. Shen Yun has since passed away, and Ida continues to be my rock.

Emily Smith, my creative director, has also become one of my most important partnerships. When it comes to fashion, product is everything, so the relationship between me and the designer is very important.



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When I started Lafayette 148, I knew I wanted to build a different kind of company – one that values *people* and is rooted in kindness, intelligence, and integrity.”

3 What were the top lessons learned while growing and scaling the business?

My top lessons from growing and scaling the business are:

- **Vision:** There will always be many opinions, so you need to stay clear on your north star and stick to your vision.
- **Culture:** When I started Lafayette 148, I knew I wanted to build a different kind of company – one that values *people* and is rooted in kindness, intelligence, and integrity.
- **Courage, perseverance, and resilience:** Being an entrepreneur is not for everyone, and there are good and challenging times. Make sure you have the stomach to handle the worst of times, and always celebrate the wins.

4 How have you positioned the business – and yourself – to navigate market uncertainty?

In business and life, things happen. I've learned that the best way to navigate is to use the situation as an opportunity to pivot to your advantage. It's not what life throws at you, but how you respond. In uncertain times like these, you must continue to move forward – cautiously – yet never lose sight of the end game. And for me that means a relentless focus on what's important: people, customer, and product.

5 What advice would you give to your younger self?

The best advice I could give my younger self, in life and business, is to always play the long game. Nothing comes quickly or easily, so surround yourself with people who are smarter than you so you can learn. When life throws you a few curveballs, pick yourself up and keep moving forward. &



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